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Date: 4/29/2016 2:31:03 PM UTC
Subject: Daily Update

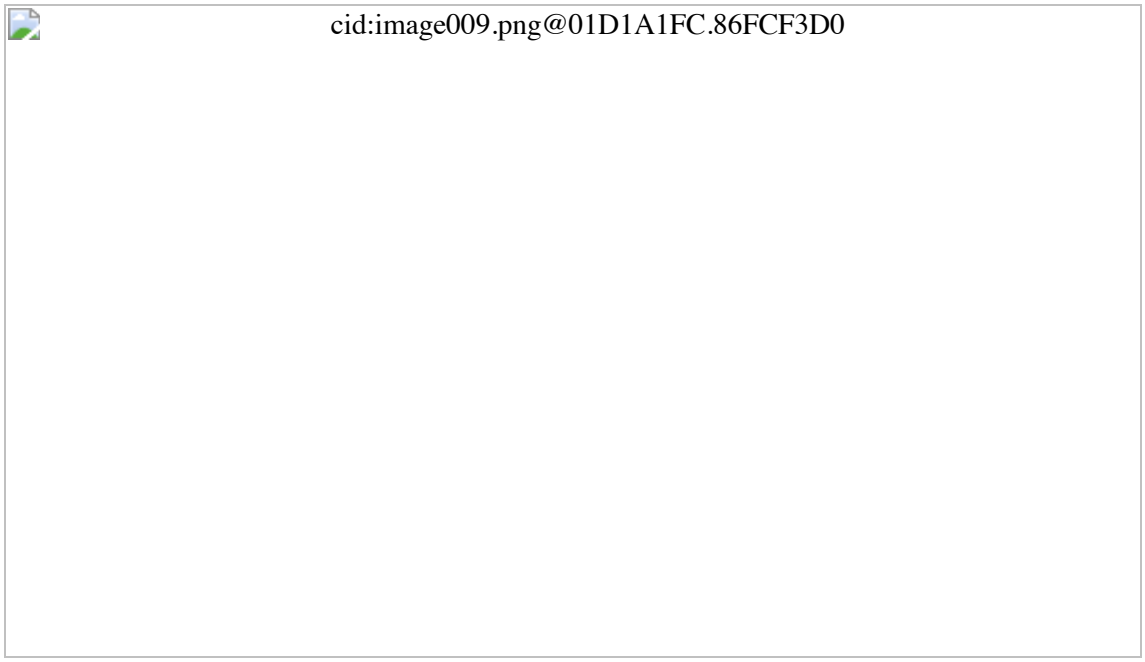
Quote of the Day

"A successful investor is one who makes all the same mistakes that everyone else makes... but learns from them" - Jeff Gundlach.

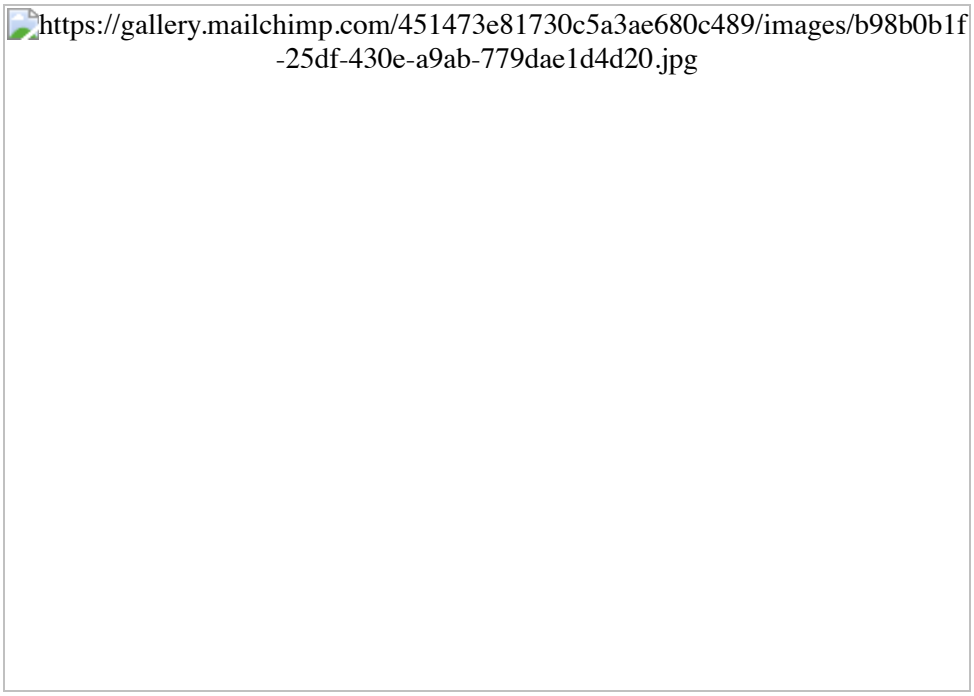
- There is a sea of red around the world this morning as many markets trade in sympathy with the “Ichan” fade yesterday (although, as all good marketers know, Japan is on holiday this week). As Art Cashin said this morning, “the check engine light is on”. News items from Thursday included a light US GDP print, Ichan dumping his Apple position and made predictions of financial market calamity and Amazon earnings – they killed it (Bezos made $6bn overnight as the shares rocketed 12% higher!). Items of note today include: Oil continues its push higher, the US Dollar is weaker again and US corporate profits maintain their decline trajectory as they head for a third straight quarter of declines (the longest since the crisis). Trivia of the day: What is the world’s most actively traded commodity? (answer at the bottom of this note). Have a good weekend. Futures: -15. 10 year: 1.85%

- Data: Personal Income: 0.4% (vs. 0.3% exp). Personal Spending: 0.1% (vs. 0.2% exp). Eurozone Data – GDP (QoQ): 0.5% (vs. 0.4% exp). GDP (YoY): 1.0% (vs. 1.3% exp). Retail Sales (MoM): -1.1% (vs. 0.4% exp). Retail Sales (YoY): 0.7% (vs. 2.7% exp)

- Credit: Loans were better even with yesterday’s equity fade as were bonds. We are opening flat today. Bonds had just short of $300mm of inflows this week. We are still waiting on loan data. Loans are up 3.41% ytd while high yield is now up over 7% (gulp)…



- Charts of the day:



Spot on!!!!! (again)

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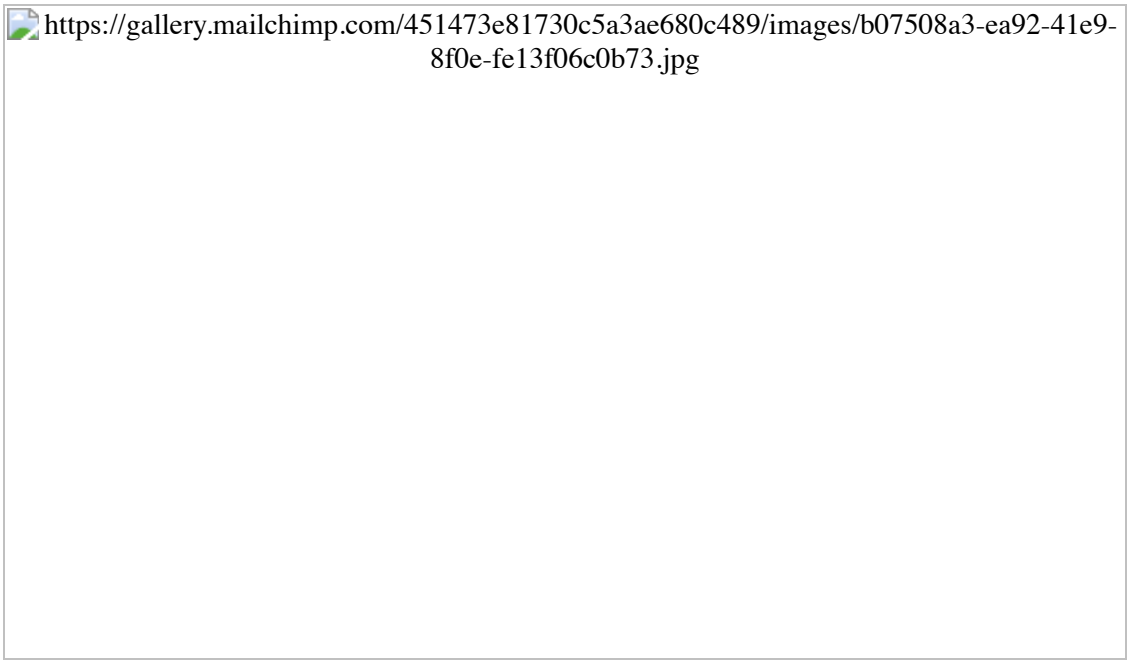
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- Other:
    - Unsold crude at sea raises warning flag to oil price bounce http://www.reuters.com/article/us-oil-storage-idUSKCN0XQ0DG
    - Home ownership is near its lowest in history http://www.cnbc.com/2016/04/28/homeownership-near-its-lowest-in-history.html
    - Warsh http://www.wsj.com/articles/the-blame-thy-neighbor-economic-excuse-1461885380?mod=rss_opinion_main
    - Pay to play? =>

- HY: 102 13/16 (-5/16)
- IG: 77 11/16 (+1 7/16)
- CSLLI: 1.86% ytd / 3.21% ytd

Answer: Steel rebar (who knew?!?!?!)

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significantly affect the economic consequences of any transaction concepts reference
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